

Utah State Tax Commission
REVENUE SUMMARY
 First Quarter FY2007-08

TC-23

	1	2	3	4	5	6
	ANNUAL			YTD		
MAJOR REVENUE SOURCES¹ (in millions)	FY 2007 FINAL	FY 2008 FORECAST ² 2/12/2007	FY 2008 GROWTH (Projected) Col. 2 / Col. 1	FY 2007 ACTUAL 10/6/2006	FY 2008 ACTUAL 10/5/2007	FY 2008 GROWTH (Actual) Col. 5 / Col. 4
GENERAL & EDUCATION						
SALES AND USE TAXES ³	\$1,857.81	\$1,885.34	1.5%	\$455.38	\$453.91	-0.3%
INDIVIDUAL INCOME TAX	2,570.45	2,572.00	0.1%	519.56	560.78	7.9%
CORPORATE TAX ⁴	427.96	422.00	-1.4%	107.57	91.20	-15.2%
BEER, CIGARETTE & TOBACCO TAXES	62.41	58.90	-5.6%	15.20	15.63	2.8%
INSURANCE PREMIUM TAXES	71.78	71.60	-0.3%	16.18	18.96	17.2%
SEVERANCE TAXES	89.03	90.15	1.3%	25.62	23.01	-10.2%
TOTAL	\$5,079.44	\$5,099.99	0.4%	\$1,139.51	\$1,163.49	2.1%
TRANSPORTATION						
MOTOR FUEL TAX	\$254.68	\$242.30	-4.9%	\$64.17	\$69.11	7.7%
SPECIAL FUEL TAXES	111.17	109.90	-1.1%	27.35	33.92	24.0%
MOTOR VEHICLE REGISTRATION FEES ⁵	34.29	34.63	1.0%	9.38	9.86	5.1%
TOTAL	\$400.14	\$386.83	-3.3%	\$100.90	\$112.89	11.9%

FISCAL YEAR 2008 REVENUES:

Based upon October forecasts from state economists, the ESU estimates that actual FY 2008 revenues, for the funds identified above, will exceed the February, 2007 forecast by \$136 to \$179 million.

NOTES:

1 Top 12 revenue sources for the non-restricted General, Education, and Transportation Funds. This report provides a revenue outlook for the fiscal year, and is not an exhaustive review of state finances.

These sources constitute at least 95 percent of non-restricted revenue (excluding federal funds), and do not include special earmarked funds.

2 The revenue forecast is developed through consensus by economists from the Office of the Legislative Fiscal Analyst, the Tax Commission, and the Governor's Office. The target revenues (column 2) were released February 12, 2007.

3 "Non-earmarked" state sales and use taxes were down 0.3 percent in the First Quarter of FY 08 due to increased earmarking of sales tax revenues. Accordingly, sales tax restricted revenue for Transportation Projects and Public Transit Systems Tax Highway were up 41.5 and 164.7 percent, respectively.

The state sales tax on food and food ingredients decreased from 4.75 to 2.75 percent on January 1, 2007, and has been reflected in revenues since February.

4 Includes income, franchise, radioactive waste, and gross receipts taxes.

5 Motor vehicle registration fees estimated by the Economic & Statistical Unit are not part of the consensus forecast.